

Effective 5/12/2015

63H-8-408 Allocation to corporation of mortgage bonds qualified under Internal Revenue Code.

- (1) The entire amount of qualified mortgage bonds allowable to Utah under 26 U.S.C. Sec. 143, and the regulations issued under the code, is allocated to the Utah Housing Corporation which, for purposes of 26 U.S.C. Sec. 143 and the regulations under that section, has sole responsibility for issuing or approving the issuance of qualified mortgage bonds allowable to Utah.
- (2) The corporation is not required to issue or approve the issuance of qualified mortgage bonds equal in amount to the amount allowed Utah.
- (3) Housing authorities in counties, cities, and towns in Utah may apply under 26 U.S.C. Sec. 143 to the corporation for funding of housing programs within their respective jurisdictions.

Renumbered and Amended by Chapter 226, 2015 General Session